

CH OFFSHORE LTD.
(UEN No. 197600666D)
(Incorporated in the Republic of Singapore)

**RESPONSE TO SGX-ST QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Board of Directors (the “**Directors**”) of CH Offshore Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) has received the following queries from SGX-ST on 22 May 2020 in connection with the Company’s Annual Report 2019 released via SGXNet on 6 April 2020 (“**AR 2019**”).-

SGX-ST QUERY 1

Pursuant to Listing Rule 720(1), please disclose the undertakings as set out in Appendix 7.7, for directors standing for re-election.

COMPANY’S RESPONSE

The Company had disclosed on page 123 of AR 2019 that the directors standing for re-election at the forthcoming Annual General Meeting, namely Mr Thia Peng Heok George, Mr Heath McIntyre and Mr Tan Kiang Kherng had submitted undertaking in the form of Appendix 7.7 to the Company.

SGX-ST QUERY 2

Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the “**Code**”), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle.

We note that the Company had not complied with Provision 8.2 of the Code with regards to the disclosure of remuneration pertaining to immediate family members of a director, CEO or substantial shareholder of the Company. Where remuneration exceeds \$100,000 during the year, the disclosure should be in bands no wider than \$100,000. Please disclose the remuneration of Ms Jeanette Chang accordingly, and confirm if disclosure of remuneration pertaining to all immediate family members of a director, CEO or substantial shareholder of the Company has been disclosed.

COMPANY’S RESPONSE

The Board noted the disclosure requirement under the Code on employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year.

Given the remuneration of Ms Jeanette Chang in respect of her role as Non-Executive Director is less than the prescribed amount of S\$100,000, no disclosure is made in the Company’s AR 2019. The Board wishes to add that Ms Jeanette Chang’s remuneration is subject to shareholders’ approval at the forthcoming Annual General Meeting.

The Board confirms that save for Ms Jeanette Chang, there is no employee in the Group who is an immediate family member of any of the directors or the CEO and whose remuneration exceeded S\$100,000 during FY2019.

By Order of the Board

Lim Mee Fun

Company Secretary

26 May 2020